(f) to permit any person or persons authorised by the Minister to enter upon the common property at all reasonable times and in any reasonable manner and inspect the common property and any buildings parts of buildings erections and improvements thereon.

4. It is mutually covenanted and agreed by the Commonwealth of Australia and the Corporation as follows:-

(a) if the common property is at any time not used for a period of one year for the purpose for which this lease is granted the Commonwealth or the Minister on behalf of the Commonwealth may determine this Lease but without prejudice to any claim which the Commonwealth or the Minister on behalf of the Commonwealth may have against the Corporation in respect of any breach of the covenants on the part of the Corporation to be observed or performed;

(b) acceptance of rent by the Commonwealth or the Minister or a person authorised by the Minister for that purpose during or after the period referred to in paragraph (a) of this Clause shall not prevent or impede the exercise by the Commonwealth or the Minister on behalf of the Commonwealth of the powers conferred on it by paragraph (a) of this clause;

(c) in this lease the expression "Minister" shall mean the Minister of State of the Commonwealth for the time being administering the City Area Leases Ordinance 1936-1970 including any amendments thereof or any Statute or Ordinance substituted therefor or the member of the Executive Council of the Commonwealth for the time being performing the duties of such Minister and shall include the authority or person for the time being authorised by the Minister or by law to exercise those powers and functions of the Minister.

DATED the ~~ninth~~ eighth day of ~~November~~ March 19~~73~~ 74

The Common Seal of PARTNERSHIP MANAGEMENTS PTY. LIMITED was hereto affixed in pursuance of a Resolution of the Board of Directors previously given and in the presence of the Director whose name is set opposite and in the presence of:

Applicant

DIRECTOR.

Secretary

Delegate of the Minister of State for the Capital Territory

SHEET 1 OF ANNEXURE TO UNITS PLAN No. 39

Registrar of Titles

No. 545702 — The Proprietors of Units Plan No 39 —— have changed their address for service of Documents to ——
C/- WOODGER'S REAL ESTATE PTY LTD
P.O. BOX 1933 CANBERRA CITY ACT 2601
Entered 17th July 198 at Ten — o'clock in the fore — noon

M. N. SAVY Deputy
Registrar of Titles

No 609297 The Proprietors of Units Plan No 39 have changed their address for service of Documents to Ian McNamee and Partners Pty Ltd
67 Townshend Street Phillip ACT 2606
Entered 27 April 1988 at Ten o'clock in the Fore noon

M A RYAN Deputy
Registrar of Titles

24703/70

W G Murray Government Printer Canberra

Unit Titles (Management) Act 2011

UNIT TITLE SALE CERTIFICATE

Section 119 (1) (a)

The Owners - Units Plan No. 039

Unit No: 8 Lot No: 8

The above Corporation hereby certifies, pursuant to the Unit Titles Act, Section 119, the contributions payable under the Act in respect of the above unit are as follows:

Entitlements

Unit Entitlement:	**1,000**
Total Building Entitlements:	**10,000**

Managing Agent

Name and address of manager (if any) appointed under Section 50 is:	**LMM Solutions Pty Ltd** **12/92 Hoskins Street** **MITCHELL ACT 2911**
Contact Phone Number:	**02 5110 3200**

Corporation's records can be inspected at

Address:	**LMM Solutions Pty Ltd** **12/92 Hoskins Street** **MITCHELL ACT 2911**
Contact Phone Number:	**02 5110 3200**

Members of Corporation's executive committee

Office	Name	Address
Chairperson	**Isaac James Wagner**	8/3 Garran Place GARRAN ACT 2605
Secretary	**Isaac James Wagner**	8/3 Garran Place GARRAN ACT 2605
Treasurer	**Isaac James Wagner**	8/3 Garran Place GARRAN ACT 2605
Committee	**Madeleine Jessica Ashton**	6/3 Garran Place GARRAN ACT 2605
	I Kenner	819 Bourke Street REDFERN NSW 2016
	David Briggs	14 Pudney Street FARRER ACT 2607
	Juridug Pty Ltd	46/1 Eldridge Crescent GARRAN ACT 2605
	W R Mawson	7/3 Garran Place GARRAN ACT 2605
	Cameron Russell Bathgate	9/3 Garran Place GARRAN ACT 2605
	Lauren Zoe Miller	3/3 Garran Place GARRAN ACT 2605
	Stephan John Laub	7 Towers Place GORDON ACT 2906

Unit Titles (Management) Act 2011

UNIT TITLE SALE CERTIFICATE

Section 119 (1) (a)

Units Plan No. 039 - Unit 8

Funds Details

Contributions payable to Administration Fund:

Total amount last determined with respect of the unit **$3,452.45**
Number of instalments payable **4**
Instalment Details:-

Period	Amount	Due Date	Date Paid	Discount	If Paid By
01/06/24 to 31/08/24	552.45	31/12/24	07/11/25	0.00	31/12/24
01/09/25 to 30/11/25	725.00	15/11/25	07/11/25	0.00	15/11/25
01/12/25 to 28/02/26	725.00	01/02/26	16/02/26	0.00	01/02/26
01/03/26 to 31/05/26	725.00	01/05/26	29/05/26	0.00	01/05/26
01/06/26 to 31/08/26	725.00	01/08/26		0.00	01/08/26

Amount (if any) outstanding (credit shown with -) **$725.00**
Paid to **31/05/26**

Special contributions payable to Administration Fund:

Purpose	Amount	Due Date	Date Paid	Discount	If Paid By

Amount (if any) outstanding (credit shown with -) **Nil**

Contributions payable to Sinking Fund:

Total amount last determined with respect of the unit **$1,969.35**
Number of instalments payable **4**
Instalment Details:-

Period	Amount	Due Date	Date Paid	Discount	If Paid By
01/06/24 to 31/08/24	266.63	31/12/24	07/11/25	0.00	31/12/24
01/09/25 to 30/11/25	425.68	15/11/25	07/11/25	0.00	15/11/25
01/12/25 to 28/02/26	425.68	01/02/26	16/02/26	0.00	01/02/26
01/03/26 to 31/05/26	425.68	01/05/26	29/05/26	0.00	01/05/26
01/06/26 to 31/08/26	425.68	01/08/26		0.00	01/08/26

Amount (if any) outstanding (credit shown with -) **$425.68**
Paid to **31/05/26**

Special contributions payable to Sinking Fund:

Purpose	Amount	Due Date	Date Paid	Discount	If Paid By

Amount (if any) outstanding (credit shown with -) **Nil**

Other Levies

Purpose	Period	Amount	Due Date	Date Paid	Discount	If Paid By

Amount (if any) outstanding (credit shown with -) **Nil**

Unit Titles (Management) Act 2011

UNIT TITLE SALE CERTIFICATE

Section 119 (1) (a)

Units Plan No. 039 - Unit 8

Other amounts owing

Rate of interest payable **10.00** per cent Interest Owing **$12.29**

Purpose	Fund	Amount	Due Date	Amount Due

Amount (if any) outstanding (credit shown with -) **Nil**

Total amount due and payable as at the date of this Certificate (credit shown with -): **$1,162.97**

Insurance Policies

Type/Name of Insurer	Policy Number/Broker	Sum Insured	Due Date	Date when last premium paid	Amount of last premium
BUILDING HUTCH UNDERWRITING PTY LTD	HRS11242288	3,905,000.00	05/04/27	24/03/26	6,054.01
LOSS OF RENT HUTCH UNDERWRITING PTY LTD	HRS11242288	585,750.00	05/04/27	24/03/26	6,054.01
CATASTROPHE HUTCH UNDERWRITING PTY LTD	HRS11242288	$585,750/15%	05/04/27	24/03/26	6,054.01
PUBLIC LIABILITY HUTCH UNDERWRITING PTY LTD	HRS11242288	30,000,000.00	05/04/27	24/03/26	6,054.01
FIDELITY GUARANTEE HUTCH UNDERWRITING PTY LTD	HRS11242288	100,000.00	05/04/27	24/03/26	6,054.01
OFFICE BEARERS HUTCH UNDERWRITING PTY LTD	HRS11242288	5,000,000.00	05/04/27	24/03/26	6,054.01
VOLUNTARY WORKERS HUTCH UNDERWRITING PTY LTD	HRS11242288	$200,000/$2,000	05/04/27	24/03/26	6,054.01
GOVT AUDIT COSTS HUTCH UNDERWRITING PTY LTD	HRS11242288	25,000.00	05/04/27	24/03/26	6,054.01
LEGAL EXPENSES HUTCH UNDERWRITING PTY LTD	HRS11242288	50,000.00	05/04/27	24/03/26	6,054.01
WORKPLACE H&S HUTCH UNDERWRITING PTY LTD	HRS11242288	100,000.00	05/04/27	24/03/26	6,054.01
MACHINERY BREAKDOWN HUTCH UNDERWRITING PTY LTD	HRS11242288	100,000.00	05/04/27	24/03/26	6,054.01
LOT OWNERS IMPROVE HUTCH UNDERWRITING PTY LTD	HRS11242288	390,500.00	05/04/27	24/03/26	6,054.01
WORKERS COMPENSATION HUTCH UNDERWRITING PTY LTD	HRS11242288	Not Selected	05/04/27	24/03/26	6,054.01
COMMON AREA CONTENTS HUTCH UNDERWRITING PTY LTD	HRS11242288	39,050.00	05/04/27	24/03/26	6,054.01
CYBER HUTCH UNDERWRITING PTY LTD	HRS11242288	10,000.00	05/04/27	24/03/26	6,054.01

Unit Titles (Management) Act 2011

UNIT TITLE SALE CERTIFICATE

Section 119 (1) (a)

Units Plan No. 039 - Unit 8

Fund Balances

Balances as at:08 September 2026

Administrative Fund	24,588.86
Sinking Fund	109,948.13

Developer Control Period

Developer Control Period Expiry Date:

Borrowed Money

Whether the corporation has borrowed money and the details of those borrowings:

None

Sustainability Infrastructure

Whether the corporation has installed sustainability infrastructure and who owns it:

None

Crown Lease Extension Application

Whether the corporation has applied to the Planning and Land Authority for an extension of the crown lease:

Not Applicable

UNIT TITLE SALE CERTIFICATE

Section 119 (1) (a)

Units Plan No. 039 - Unit 8

Ongoing Development Approval

Whether the units plan is subject to ongoing Development Approval conditions:

None

Embedded Network

If any of the utility services within the units plan are a part of an embedded network

(i) Which utility service the embedded network applies to

None

(ii) The name of the embedded network provider

Not Applicable

This certificate has been prepared by LMM Solutions pursuant to delegated management authority granted by the Owners Corporation. The information contained herein is accurate and complete to the best of our knowledge as at the date specified below.

Dated at Canberra the **08 September 2026**

CONTRACTS REGISTER

Units Plan No. 039

Contractor Name & Address	Details of Duties	Delegated Powers	Basis of Remuneration	Commencement Date	Term of Contract	Options	Copy of Agreement on File	Workers Comp No	Termination Date	Name of Financier	Date of Advice from Financier	Withdrawal
Jims Mowing			10 Monthly attendances	10/07/24	Ongoing							
LMM Solutions			Monthly in Advance	01/11/25	36 Months							
ONBFS			0	22/08/24	3 Years		Y					
Sena Cleaning			Monthly	10/07/24	Ongoing							

Strata Management
For the client experience you deserve!

PO Box 884
Gungahlin ACT 2912

P 02 5110 3200
E enquiries@LMMsolutions.com.au

11 November 2025

To all Owners
UP039 – 3 Garran Place
3 Garran Place
GARRAN ACT 2605

Dear Owner

UP039 - 3 GARRAN PLACE

Minutes of Annual General Meeting 2025

Further to the recent Annual General Meeting for your development, please find enclosed the Minutes of that meeting.

If you have any queries or require clarification of items contained in the Minutes, please feel free to contact me.

Yours faithfully

Matt Roche
Strata Manager

LMM Solutions Pty Ltd

P 02 5110 3200
E Matt@LMMsolutions.com.au

MINUTES OF ANNUAL GENERAL MEETING 2025
UNITS PLAN 039 - 3 GARRAN PLACE
3 GARRAN PLACE, GARRAN

Held:	Monday, 27 October 2025 at 5.30pm.
Location:	LMM Solutions Office, Level 1, 26 Thynne Street, Bruce, and via Teleconference.
Present:	Mr I Wagner (Unit 8) and Mr C Bathgate (Unit 9). Mr M Roche representing LMM Solutions Pty Ltd.
Proxies:	Nil.
Absentees:	Nil.
Apologies:	Nil.
Chair:	Mr I Wagner was elected chairperson for the meeting. Owners present agreed that the Manager conduct the formalities for the meeting and draft the Minutes for the consideration of the appointed Executive Committee.
Quorum:	As a standard quorum was not present, the decisions taken at the Meeting were Reduced Quorum decisions in accordance with Schedule 3.9, Part 3.1, s.3.11 of the Unit Titles (Management) Act 2011.

OVERVIEW OF REQUIRED AGENDA ITEMS

MOTION 1: It was resolved that the Owners Corporation of UP039 confirm that they have reviewed each of the tabled items (as per Notice). **CARRIED**

MINUTES

MOTION 2: It was resolved that the Minutes of the previous Annual General Meeting be confirmed as a true and accurate record of the proceedings of the meeting. **CARRIED**

Matters arising from Minutes
None.

INSURANCE

It was noted by the Manager that the current insurance coverage does not align with the 2022 Insurance Valuation. In accordance with the recommendation to update the Building Sum Insured every 3–5 years, the following Motion to seek an updated Insurance Valuation was proposed.

INSURANCE VALUATION

MOTION 3: It was resolved that the Owners Corporation of UP039 authorise the Manager to obtain an insurance valuation in consultation with the Executive Committee and adjust the building insurance in accordance with the valuation. **CARRIED**

ACCEPTANCE OF FINANCIAL STATEMENTS

MOTION 4: It was resolved that the Owners Corporation of UP039 accept the financial statements as presented. **CARRIED**

SINKING FUND PLAN

MOTION 5: It was resolved that the Owners Corporation of UP039 approve the Sinking Fund Forecast Plan as presented for the next 10-year period. **CARRIED**

BUDGET DEBATE

Administrative Fund

MOTION 6: It was resolved that the proposed Administrative Fund contribution of $29,000.00 and expenditure amount of $29,535.00 be adopted. **CARRIED**

Sinking Fund

MOTION 7: It was resolved that the proposed Sinking Fund contribution of $17,027.00 and expenditure amount of $10,012.26 be adopted. **CARRIED**

Administrative and Sinking Fund Levy Contribution

MOTION 8: It was resolved that the Owners Corporation determine a levy equal to the approved budget for the twelve-month period, commencing 1 September 2025, and to be contributed in accordance with the unit entitlements with the instalment due dates to be:

	Payment periods		
	FROM	TO	Payment due dates
Levy 1	1 September 2025	30 November 2025	15 November 2025
Levy 2	1 December 2025	28 February 2026	1 February 2026
Levy 3	1 March 2026	31 May 2026	1 May 2026
Levy 4	1 June 2026	31 August 2026	1 August 2026

CARRIED

Important information: Owners are reminded that the approved budget motions and above levy due dates support the notice of contributions as legislated. The obligation of payment to your Owners Corporation falls to each Owner to know when their levies are due, and to pay on time to avoid interest and late fees.

STRATA MANAGEMENT AGENCY AGREEMENT

MOTION 9: It was resolved that the Owners Corporation enter into the following arrangements:

a. That LMM Solutions Pty Ltd ATF The LMM Solutions Trust be appointed as Manager, for a period of three (3) years;

b. The Owners Corporation delegate to the Agent all of its functions (other than those prohibited by the Act);

c. The Owners Corporation execute a written agreement to give effect to this appointment and delegation;

d. The delegation is subject to the conditions and limitations set out in the Agreement; and

e. Empower two members of the Executive Committee as authorised signatories on behalf of the Owners Corporation to sign the Management Agreement with LMM Solutions Pty Ltd. **CARRIED**

Secretarial note - the Manager will issue a copy to Committee members to be signed and returned for counter signature by LMM Solutions as Managers. A copy of the signed Agreement will be uploaded to the Owners Portal and a copy will also be emailed to the Executive Committee for their records.

ELECTION OF COMMITTEE

MOTION 10: It was resolved that all Owners of UP039 are elected to form the Executive Committee until the next Annual General Meeting. **CARRIED**

Secretarial note – The Manager will reach out to all Owners to confirm nominations for the positions of Chair, Secretary and Treasurer to be appointed.

GENERAL BUSINESS

Gardening
It was agreed by Owners present that the current reduced frequency of attendance adequately meets the development's needs. Gardening services will continue to be monitored to ensure that requirements remain unchanged in the coming months.
Owners are encouraged to raise any concerns regarding service levels so they can be reviewed collectively by the Committee.

Items on Common Property
It was noted that several uncollected items remain in the stairwells and understairs Common Property storage areas. The Manager will place notices at these locations in the coming weeks, advising that these items, if not removed by the confirmed collection date, will be deemed abandoned and subsequently removed by a scheduled contractor.

Storage Areas Under Stairs
The Manager confirmed that the external Common Property spaces beneath each stairwell were originally designed as waste enclosures. These, however, have become redundant over time due to increase in ACT bin sizes. The Committee will further discuss the matter to identify a suitable and fair use of these areas for the benefit of all Owners.

Waste Enclosure/Bike Racks
As waste bins are now permanently located at the kerbside, Owners noted that the waste enclosure is currently unused. The incoming Committee will consider repurposing the area, with Common Property bike racks identified as a potential option.

Parking Spaces
Following the recent approval of parking space stencilling, the Manager recommended that appropriate Special Privilege motions be proposed at a future General Meeting for formal incorporation into the development's registered Rules.

Solar Panels
The Manager recommended that Special Privilege motions also be proposed at a future General Meeting to formally address historical solar panel installations within the development.

Alternative Rules
Owners present agreed that inclusion of Special Privileges offered an opportunity to consider inclusion of Alternative Rules. The Manager will provide a proforma of Alternative Rules for the Committee to review and tailor to the development's needs, with the intention of presenting it for formal adoption and registration with Land Titles at a future General Meeting.

Aluminium Windows
Owners present suggested that, as a future consideration, it may be beneficial to investigate upgrading the existing windows throughout the development, as this could help reduce ongoing maintenance costs.

With no further business, the meeting closed at 6.51 pm.

Alternative Rules
Owners present agreed that inclusion of Special Privileges offered an opportunity to consider inclusion of Alternative Rules. The Manager will provide a proforma of Alternative Rules for the Committee to review and tailor to the development's needs, with the intention of presenting it for formal adoption and registration with Land Titles at a future General Meeting.

Aluminium Windows
Owners present suggested that, as a future consideration, it may be beneficial to investigate upgrading the existing windows throughout the development, as this could help reduce ongoing maintenance costs.

With no further business, the meeting closed at 6.51 pm.

Unit Titles (Management) Act 2011- Form 1

NOTICE OF REDUCED QUORUM DECISIONS

Part A - Details of reduced quorum decisions†

A1 - The Owners Units Plan No: 039

A2 - General Meeting

Date (or dates) of the general meeting at which the reduced quorum decision or decisions were made on: Monday 27 October 2025

Tick the applicable box, or both boxes if applicable:

☑ Regularly convened - The general meeting was regularly convened (not following any adjournment under UTMA s 3.9(3) or (6)(a), part 3.1, schedule 3).

☐ Convened after adjournment - The general meeting was convened following an adjournment or adjournments (under UTMA s 3.9(3) or (6)(a), part 3.1, schedule 3).

A3 - Reduced quorum decisions

If there is insufficient space here, tick ☑ *and attach details to the notice*

[Full text of reduced quorum decision is noted on the Minutes attached.]

Date of decision: Monday 27 October 2025

A4 - Owners corporation declaration

The information in this notice has been recorded on the following date from details shown in the records of the owner's corporation.

Seal affixed: Tuesday 28 October 2025

Signed: Matthew Roche

Title: Strata Manager

† In this notice, UTMA means the Unit Titles (Management) Act 2011.

AF2012-112 made under the Unit Titles (Management) Act 2011, s.146

Authorised by the ACT Parliamentary Counsel—also accessible at www.legislation.act.gov.au

NOTICE OF REDUCED QUORUM DECISIONS
Part B - General information

B1 - What is a reduced quorum decision?

- A reduced quorum decision is a decision of a general meeting of the owners corporation made while a quorum (a reduced quorum) smaller than a standard quorum was present.
- A standard quorum is those people entitled to vote (on the motion) in relation to not less than ½ the total number of units (see UTMA s 3.9 (1) (a), part 3.1, schedule 3).

There are 2 types of reduced quorum decision, requiring different reduced quorums.

Reduced quorum decisions made at regularly-convened general meetings

- If, within ½ an hour after a motion arises for consideration at a general meeting that has been regularly convened, a standard quorum for the motion (see above) is not present a reduced quorum decision may be made if a reduced quorum (see next point) is then present for consideration of the motion (UTMA s 3.9 (2), part 3.1, schedule 3).
- At a regularly-convened general meeting, a reduced quorum means 2 or more people present at the meeting and entitled to vote on the motion (UTMA s 3.9 (2), part 3.1, schedule 3).
- A reduced quorum is also sufficient to make decisions on any later motions arising at the meeting. Any such later decisions made while only a reduced quorum was present are also reduced quorum decisions (UTMA s 3.9 (2), part 3.1, schedule 3).

Reduced quorum decisions—adjournment following quorum trouble

- If, within ½ an hour after a motion arises for consideration at a general meeting that has been regularly convened, neither a standard quorum for the motion (see above) nor a reduced quorum (see above) is present, the meeting is adjourned to the following week at the same place and time (UTMA s 3.9 (3), part 3.1, schedule 3). The meeting may also decide to adjourn even if a reduced quorum is present (UTMA s 3.9 (5), part 3.1, schedule 3). • If, within ½ an hour after a motion arises for consideration at a general meeting convened following such an adjournment, a standard quorum for the motion is not present, a reduced quorum decision may be made if there is a reduced quorum made up by anyone then present and entitled to vote (even if that is only a single voter) (UTMA s 3.9 (6) (a), part 3.1, schedule 3).
- Such a reduced quorum (of anyone present and entitled to vote) is also sufficient to make decisions on any later motions arising at the meeting. Any such later decisions made while only a reduced quorum was present are also reduced quorum decisions (UTA s 3.9 (6) (a), part 3.1, schedule 3).

B2 - When does a reduced quorum decision take effect?

- A reduced-quorum decision takes effect 28 days after the date of the decision (the decision's date of effect) (UTMA s 3.11 (1), part 3.1, schedule 3).
- However, this does not apply if the decision is disallowed, confirmed by a standard quorum general meeting or revoked (see below) (UTMA s 3.11 (3) – (5), part 3.1, schedule 3)

B3 - How may reduced quorum decisions be disallowed?

Reduced quorum decisions may be disallowed by petition (UTMA, s 3.11 (3), part 3.1, schedule 3). The petition must—

- state the resolution or resolutions to which it applies; and
- be signed by a majority of persons entitled to vote at a general meeting of the owners corporation (a person may sign whether or not he or she attended the meeting); and
- be given to the owners corporation before the decision's date of effect (see B2 above).

B4 - How may reduced quorum decisions be confirmed?

- A reduced-quorum decision may be confirmed by a general meeting of the owners corporation held before the decision's date of effect (see B2 above).
- For the confirmation to be valid, a standard quorum must be present when the confirmation motion is considered at the later general meeting (see B1 above).
- If a decision is confirmed, it takes effect from the date of the later general meeting whether or not a petition is given to the owners (UTMA s 3.11 (4), part 3.1, schedule 3).

B5 - How may reduced quorum decisions be revoked?

- A reduced-quorum decision may be revoked by a general meeting of the owners corporation held at any time, whether or not the decision has earlier been confirmed.
- A revocation is valid whether a standard quorum or a reduced quorum is present when the revocation motion is considered (see B1 above; UTMA s 3.11 (5), part 3.1, schedule 3).

Strata Management
For the client experience you deserve!

PO Box 884
Gungahlin ACT 2912

P 02 5110 3200
E enquiries@LMMsolutions.com.au

24 October 2024

To all Owners
UP039 – 3 Garran Place
3 Garran Place
GARRAN ACT 2605

Dear Owner

UP039 - 3 GARRAN PLACE

Minutes of Annual General Meeting 2024

Further to the recent Annual General Meeting for your development, please find enclosed the Minutes of that meeting.

If you have any queries or require clarification of items contained in the Minutes, please feel free to contact me.

Yours faithfully

Matt Roche
Strata Manager

LMM Solutions Pty Ltd

P 02 5110 3200
E Matt@LMMsolutions.com.au

MINUTES OF ANNUAL GENERAL MEETING 2024
UNITS PLAN 039 - 3 GARRAN PLACE
3 GARRAN PLACE, GARRAN

Held: Thursday, 17 October 2024 at 5.30pm.

Location: LMM Solutions Office, Level 1, 26 Thynne Street, Bruce and via Teleconference.

Present: Mr S Bullock (Unit 1), Mr I Wagner (Unit 8) and Ms O Beattie (Unit 9).
Mr M Roche & Ms A Tetley representing LMM Solutions Pty Ltd.

Proxies: Nil.

Absentees: Nil.

Apologies: Nil.

Chair: Mr I Wagner was elected chairperson for the meeting.
Owners present agreed that the Manager conduct the formalities for the meeting and draft the Minutes for the consideration of the appointed Executive Committee.

Quorum: As a standard quorum was not present, the decisions taken at the Meeting were Reduced Quorum decisions in accordance with Schedule 3.9, Part 3.1, s.3.11 of the Unit Titles (Management) Act 2011.

OVERVIEW OF REQUIRED AGENDA ITEMS

MOTION 1: It was resolved that the Owners Corporation of UP039 confirm that they have reviewed each of the tabled items (as per Notice). **CARRIED**

MINUTES

MOTION 2: It was resolved that the Minutes of the previous Annual General Meeting be confirmed as a true and accurate record of the proceedings of the meeting.
CARRIED

MOTION 3: It was resolved that the Minutes of the previous General Meeting (dated 28 May 2024) be confirmed as a true and accurate record of the proceedings of the meetings. **CARRIED**

Matters arising from Minutes
None.

ALTERNATIVE VOTING MECHANISM

MOTION 4: It was resolved that the Owners Corporation of UP039 agree to accept that meetings can be held via electronic means, including phone and teleconference, and by postal vote and that votes by an entitled person are recorded as valid.
CARRIED

INSURANCE

Those present agreed that the current cover appeared adequate at this time.

MOTION 5: It was resolved that the Owners Corporation of UP039 authorise the Manager to adjust the building insurance in consultation with the Executive Committee. **CARRIED**

ACCEPTANCE OF FINANCIAL STATEMENTS

MOTION 6: It was resolved that the Owners Corporation of UP039 accept the financial statements as presented. **CARRIED**

INVESTMENT OF FUNDS - Special Resolution

MOTION 7: It was resolved that the Owners Corporation authorise the Executive Committee make determinations concerning the investment of surplus funds into appropriate interest-bearing accounts. **CARRIED**

SINKING FUND PLAN

MOTION 8: It was resolved that the Owners Corporation of UP039 agree to obtain an updated Sinking Fund Forecast Plan. **CARRIED**

MAINTENANCE PLAN/SCHEDULE

MOTION 9: It was resolved that the Owners Corporation of UP039 obtain a Maintenance Plan and authorise the Executive Committee to make determinations in relation to the matters and contracts as specified. **CARRIED**

Matters arising from the Maintenance Plan and building condition.
It was confirmed that UP039 did not currently have a Maintenance Plan in place, and Owners present agreed to obtain this via a qualified company to protect the Owners Corporation.

EMERGENCY EVACUATION PLAN

MOTION 10: It was resolved that the Owners Corporation of UP039 authorise an appropriately certified company to develop emergency evacuation plans and have them installed to meet Australian Standard requirements. **CARRIED**

Secretarial note – The Manager confirmed the process will be tendered, and following direction from the Committee of the preferred contractor, draft copies of the plan will be supplied for Committee review prior to final installation.

ASBESTOS INSPECTION AND REPORT

MOTION 11: That the Owners Corporation of UP039 authorise an appropriately certified company to undertake the necessary testing of the common property to determine if asbestos is present. **FAILED**

Secretarial note – With no immediate major planned works, Owners present confirmed the Asbestos Report acquired for the vinyl tiles in the stairwells was sufficient. Should it be deemed necessary at a later date, Owners can review the matter then.

BUDGET DEBATE

MOTION 12: It was resolved that the Owners Corporation of UP039 agrees to rescind instalments 3 and 4 as determined at the General Meeting held 28 May 2024 for the 01/09/2023 to 31/08/2024 financial year and incorporate these into the levy contributions for 01/09/2024 to 31/08/2025 financial year. **CARRIED**

Administrative Fund

MOTION 13a: That the proposed Administrative Fund contribution of $50,000.00 and expenditure amount of $33,929.00 be adopted. **LAPSED**

MOTION 13b: It was resolved that the proposed Administrative Fund contribution of $49,200.00 and expenditure amount of $33,129.00 be adopted. **CARRIED**

Secretarial note – With the exclusion of an asbestos report, Owners present agreed to update the budget accordingly.

Sinking Fund

MOTION 14: It was resolved that the proposed Sinking Fund contribution of $16,531.00 and expenditure amount of $24,349.00 be adopted. **CARRIED**

Administrative and Sinking Fund Levy Contribution

MOTION 15: It was resolved that the Owners Corporation determine a levy equal to the approved budget for the twelve-month period, commencing 1 September 2024, and to be contributed in accordance with the unit entitlements with the instalment due dates to be:

	Payment periods		
	FROM	TO	Payment due dates
Levy 1	1 September 2024	30 November 2024	1 November 2024
Levy 2	1 December 2024	28 February 2025	1 February 2025
Levy 3	1 March 2025	31 May 2025	1 May 2025
Levy 4	1 June 2025	31 August 2025	1 August 2025

CARRIED

ELECTION OF COMMITTEE

MOTION 16a: That the Owners Corporation of UP039 nominates for 3 to 7 positions to form the Executive Committee until the next Annual General Meeting and confirms the election of the legislated positions. **LAPSED**

MOTION 16b: It was resolved that all Owners of UP039 are elected to form the Executive Committee until the next Annual General Meeting. **CARRIED**

Secretarial note – following the confirmation of the recent sale of Unit 9, no further nominations were received. As the minimum of three (3) members was not met, it was required to revert all Owners to form the Executive Committee until the next Annual General Meeting. The Manager will seek nominations for the positions of Chair, Secretary and Treasurer for the new financial year via email.

RULE AMENDMENTS AND ADDITIONS - Special Resolutions

MOTION 17: It was resolved that Rule 1.4 of the Default Rules be amended. **CARRIED**

MOTION 18: It was resolved that Owners Corporation make an Alternative Rule 2.0 relating to the execution of documents. **CARRIED**

MOTION 19: It was resolved that the Owners Corporation make an Alternative Rule 3.0 relating to the recovery of legal fees. **CARRIED**

MOTION 20: It was resolved that the Owners Corporation of UP039 amend the Default Rules of the Unit Titles (Management) Regulation 2011 for adoption and registration with the Land Tiles Office and for the cost of registration be paid from the Administrative Fund. **CARRIED**

ALTERNATIVE RULES - Special Resolution

MOTION 21a: That the Owners Corporation of UP039 authorise the Executive Committee to derive a set of Alternative Rules for adoption and registration (with the amended Default Rules). **FAILED**

MOTION 21b: It was resolved that the Owners Corporation of UP039 authorise the Executive Committee to derive a set of Alternative Rules for the review of all Owners at the next General Meeting of the Owners Corporation. **CARRIED**

GENERAL BUSINESS

Residency Information + Building Development
Mr Wagner queried if residency information to identify owner occupied and tenanted units could be distributed to the Executive Committee. The purpose of the request is to investigate a long-term opportunity for the property to be purchased and re-developed via Mr Wagner.

The Manager is to investigate requirements under legislation and refer the information back to the Executive Committee/Owners.

Icon Water Meter
The Manager provided an update relating to the water meter project. Confirming a work order had been issued in accordance with the approved quote to relocate the meter. The Manager will provide updates as they become available.

Action Items
With an approved budget now set to work from, the Manager, in consultation with the Committee will begin working through action items noted on the site visit with Ms Tetley.

Note of Thanks
A note of thanks was issued by owners present for the work undertaken by the outgoing chairperson Ms O Beattie over the previous financial year.

With no further business, the meeting closed at 6.31 pm.

Unit Titles (Management) Act 2011- Form 1

NOTICE OF REDUCED QUORUM DECISIONS

Part A - Details of reduced quorum decisions†

A1 - The Owners Units Plan No: 039

A2 - General Meeting

Date (or dates) of the general meeting at which the reduced quorum decision or decisions were made on: Wednesday, 18 September

Tick the applicable box, or both boxes if applicable:

☑ Regularly convened - The general meeting was regularly convened (not following any adjournment under UTMA s 3.9(3) or (6)(a), part 3.1, schedule 3).

☐ Convened after adjournment - The general meeting was convened following an adjournment or adjournments (under UTMA s 3.9(3) or (6)(a), part 3.1, schedule 3).

A3 - Reduced quorum decisions

If there is insufficient space here, tick ☑ *and attach details to the notice*

[Full text of reduced quorum decision is noted on the Minutes attached.]

Date of decision: Thursday, 17 October

A4 - Owners corporation declaration

The information in this notice has been recorded on the following date from details shown in the records of the owner's corporation.

Seal affixed: Monday, 21 October

Signed:

Title: Strata Manager

† In this notice, UTMA means the Unit Titles (Management) Act 2011.

AF2012-112 made under the Unit Titles (Management) Act 2011, s.146
Authorised by the ACT Parliamentary Counsel—also accessible at www.legislation.act.gov.au

NOTICE OF REDUCED QUORUM DECISIONS

Part B - General information

B1 - What is a reduced quorum decision?

- A reduced quorum decision is a decision of a general meeting of the owners corporation made while a quorum (a reduced quorum) smaller than a standard quorum was present.
- A standard quorum is those people entitled to vote (on the motion) in relation to not less than ½ the total number of units (see UTMA s 3.9 (1) (a), part 3.1, schedule 3).

There are 2 types of reduced quorum decision, requiring different reduced quorums.

Reduced quorum decisions made at regularly-convened general meetings

- If, within ½ an hour after a motion arises for consideration at a general meeting that has been regularly convened, a standard quorum for the motion (see above) is not present a reduced quorum decision may be made if a reduced quorum (see next point) is then present for consideration of the motion (UTMA s 3.9 (2), part 3.1, schedule 3).
- At a regularly-convened general meeting, a reduced quorum means 2 or more people present at the meeting and entitled to vote on the motion (UTMA s 3.9 (2), part 3.1, schedule 3).
- A reduced quorum is also sufficient to make decisions on any later motions arising at the meeting. Any such later decisions made while only a reduced quorum was present are also reduced quorum decisions (UTMA s 3.9 (2), part 3.1, schedule 3).

Reduced quorum decisions—adjournment following quorum trouble

- If, within ½ an hour after a motion arises for consideration at a general meeting that has been regularly convened, neither a standard quorum for the motion (see above) nor a reduced quorum (see above) is present, the meeting is adjourned to the following week at the same place and time (UTMA s 3.9 (3), part 3.1, schedule 3). The meeting may also decide to adjourn even if a reduced quorum is present (UTMA s 3.9 (5), part 3.1, schedule 3). · If, within ½ an hour after a motion arises for consideration at a general meeting convened following such an adjournment, a standard quorum for the motion is not present, a reduced quorum decision may be made if there is a reduced quorum made up by anyone then present and entitled to vote (even if that is only a single voter) (UTMA s 3.9 (6) (a), part 3.1, schedule 3).
- Such a reduced quorum (of anyone present and entitled to vote) is also sufficient to make decisions on any later motions arising at the meeting. Any such later decisions made while only a reduced quorum was present are also reduced quorum decisions (UTA s 3.9 (6) (a), part 3.1, schedule 3).

B2 - When does a reduced quorum decision take effect?

- A reduced-quorum decision takes effect 28 days after the date of the decision (the decision's date of effect) (UTMA s 3.11 (1), part 3.1, schedule 3).
- However, this does not apply if the decision is disallowed, confirmed by a standard quorum general meeting or revoked (see below) (UTMA s 3.11 (3) – (5), part 3.1, schedule 3)

B3 - How may reduced quorum decisions be disallowed?

Reduced quorum decisions may be disallowed by petition (UTMA, s 3.11 (3), part 3.1, schedule 3). The petition must—

- state the resolution or resolutions to which it applies; and
- be signed by a majority of persons entitled to vote at a general meeting of the owners corporation (a person may sign whether or not he or she attended the meeting); and
- be given to the owners corporation before the decision's date of effect (see B2 above).

B4 - How may reduced quorum decisions be confirmed?

- A reduced-quorum decision may be confirmed by a general meeting of the owners corporation held before the decision's date of effect (see B2 above).
- For the confirmation to be valid, a standard quorum must be present when the confirmation motion is considered at the later general meeting (see B1 above).
- If a decision is confirmed, it takes effect from the date of the later general meeting whether or not a petition is given to the owners (UTMA s 3.11 (4), part 3.1, schedule 3).

B5 - How may reduced quorum decisions be revoked?

- A reduced-quorum decision may be revoked by a general meeting of the owners corporation held at any time, whether or not the decision has earlier been confirmed.
- A revocation is valid whether a standard quorum or a reduced quorum is present when the revocation motion is considered (see B1 above; UTMA s 3.11 (5), part 3.1, schedule 3).

LMM Solutions

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LMM Solutions Pty Ltd Licensed Agent No 18402031
ACN 309 866 588 T/A ABN 38 509 624 936

PO Box 884
GUNGAHLIN ACT 2912

P 02 5110 3200
E enquiries@LMMsolutions.com.au

Units Plan No. 039

PROPOSED ANNUAL BUDGET

		ACTUAL 01/09/23-31/08/24	BUDGET 01/09/23-31/08/24	BUDGET 01/09/24-31/08/25
100	**ADMINISTRATIVE FUND**			
1000	**INCOME**			
101	Levies - Administrative Fund	12,734.41	22,098.00	49,200.00
1095	Interest On Overdue Levies	45.43	0.00	0.00
1191	**TOTAL ADMIN. FUND INCOME**	**12,779.84**	**22,098.00**	**49,200.00**
120	**EXPENDITURE - ADMIN. FUND**			
12725	Bank Charges - Stratapay Fees	8.55	0.00	35.00
13010	Caretaker	6,391.00	0.00	0.00
13105	Cleaning	495.00	1,980.00	2,000.00
13113	Cleaning - Gutter	0.00	0.00	2,500.00
13333	Contractor Compliance Fee	256.54	0.00	0.00
13605	Fire Protection Contract	264.00	132.00	330.00
13620	Fire Evacuation Plan	0.00	0.00	1,000.00
13905	Garden & Grounds	352.00	2,112.00	3,520.00
14000	Government Fees	206.00	0.00	172.00
14100	Income Tax	115.50	104.00	0.00
14310	Insurance - Premium	6,390.75	7,310.00	8,300.00
14990	Maintenance Plans	0.00	0.00	462.00
15005	Management Fees	4,651.82	4,500.00	5,400.00
15010	Management Fees - Additional	1,316.24	0.00	0.00
15015	Management Fees - Disbursement	1,113.68	0.00	0.00
15950	Plumbing & Drainage	277.43	600.00	2,000.00
16200	Reports	0.00	0.00	1,800.00
16500	Sinking Fund Forecast Report	0.00	0.00	297.00
17005	Utilities - Electricity	213.51	425.00	313.00
17025	Utilities - Waste Management	0.00	185.00	0.00
17030	Utilities - Water & Sewerage	3,196.05	2,800.00	2,500.00
18020	R&M - Building	10,002.96	1,000.00	0.00
18050	R&M - Electrical	1,441.00	500.00	0.00
18090	R&M - General	0.00	0.00	2,500.00
18160	R&M - Roof	0.00	450.00	0.00
189	**TOTAL ADMIN. EXPENDITURE**	**36,692.03**	**22,098.00**	**33,129.00**
190	**SURPLUS / DEFICIT**	**$ (23,912.19)**	**$ 0.00**	**$ 16,071.00**
195	Opening Admin. Balance	9,174.40	9,174.40	(14,737.79)
199	**ADMINISTRATIVE FUND BALANCE**	**$ (14,737.79)**	**$ 9,174.40**	**$ 1,333.21**

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PO Box 884
GUNGAHLIN ACT 2912

P 02 5110 3200
E enquiries@LMMsolutions.com.au

Units Plan No. 039

PROPOSED ANNUAL BUDGET

		ACTUAL 01/09/23-31/08/24	BUDGET 01/09/23-31/08/24	BUDGET 01/09/24-31/08/25
100A	NUMBER OF UNITS OF ENTITLEMENT:		10,000	10,000
100B	AMOUNT PER UNIT OF ENTITLEMENT:	$	2.209800 $	4.920000

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E enquiries@LMMsolutions.com.au

Units Plan No. 039

PROPOSED ANNUAL BUDGET

		ACTUAL 01/09/23-31/08/24	BUDGET 01/09/23-31/08/24	BUDGET 01/09/24-31/08/25
200	**SINKING FUND**			
2000	**INCOME**			
201	Levies - Sinking Fund	5,166.27	10,665.00	16,531.00
2070	Interest On Investments	151.59	0.00	0.00
2095	Interest On Overdue Levies	19.17	0.00	0.00
2191	**TOTAL SINKING FUND INCOME**	**5,337.03**	**10,665.00**	**16,531.00**
220	**EXPENDITURE - SINKING FUND**			
23010	Sf - Building Repairs	0.00	10,665.00	0.00
24005	Sf - General Replacements	0.00	0.00	992.00
25805	Sf - Painting & Surface Finish	19,250.00	0.00	21,648.00
26006	Sf - Plumbing & Drainage	0.00	0.00	1,200.00
26050	Sf - Signage	0.00	0.00	509.00
289	**TOTAL SINK. FUND EXPENDITURE**	**19,250.00**	**10,665.00**	**24,349.00**
290	**SURPLUS / DEFICIT**	**$ (13,912.97)**	**$ 0.00**	**$ (7,818.00)**
295	Opening Sinking Fund Balance	93,165.95	93,165.95	79,252.98
299	**SINKING FUND BALANCE**	**$ 79,252.98**	**$ 93,165.95**	**$ 71,434.98**
200A	NUMBER OF UNITS OF ENTITLEMENT:		10,000	10,000
200B	AMOUNT PER UNIT OF ENTITLEMENT:		$ 1.066500	$ 1.653100

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LOT BUDGET SUMMARY

31/08/2025

If the foregoing budget is adopted levies (including GST) for the specified period payable quarterly will be as follows:

			Administrative Fund			Sinking Fund			
Lot No	Unit No	Entitlement	Gross	Discount	Net	Gross	Discount	Net	Net Total
1	1	1,200	1,476.00	0.00	1,476.00	495.93	0.00	495.93	1,971.93
2	2	1,000	1,230.00	0.00	1,230.00	413.28	0.00	413.28	1,643.28
3	3	1,200	1,476.00	0.00	1,476.00	495.93	0.00	495.93	1,971.93
4	4	1,200	1,476.00	0.00	1,476.00	495.93	0.00	495.93	1,971.93
5	5	1,200	1,476.00	0.00	1,476.00	495.93	0.00	495.93	1,971.93
6	6	1,200	1,476.00	0.00	1,476.00	495.93	0.00	495.93	1,971.93
7	7	1,000	1,230.00	0.00	1,230.00	413.28	0.00	413.28	1,643.28
8	8	1,000	1,230.00	0.00	1,230.00	413.28	0.00	413.28	1,643.28
9	9	1,000	1,230.00	0.00	1,230.00	413.28	0.00	413.28	1,643.28
	Total		**$12,300.00**	**$0.00**	**$12,300.00**	**$4,132.77**	**$0.00**	**$4,132.77**	**$16,432.77**

Totals:	**$12,300.00**	**$0.00**	**$12,300.00**	**$4,132.77**	**$0.00**	**$4,132.77**	**$16,432.77**

Residential Strata Insurance
Certificate of Currency

Policy Number: HRS11242288
UMR: B200800000STR2025

Certificate Date	23 March, 2026
Insurer	Issued by Hutch Underwriting Pty Ltd on behalf of certain underwriters at Lloyd's
Period of Cover	4:00pm Local Time 5/04/2026 to 4:00pm Local Time 5/04/2027
Insured	The Owners of Unit Plan 39
Interested Parties	None
Situation	3 Garran Place, GARRAN, ACT, 2605

Cover

Section 1 Insured Property	Selected
Building Sum Insured	$3,905,000
Common Area Contents	$39,050
Temporary Accommodation Costs and Loss of Rent	$585,750
Flood	Selected
Additional Catastrophe Cover	15%
Additional Catastrophe Cover	$585,750
Unit Owners' Fixtures and Improvements	Selected
Unit Owners' Fixtures and Improvements	$390,500
Section 2 Property Owner's Legal Liability	Selected
Limit of Liability	$30,000,000
Section 3 Voluntary Workers	Selected
Death	$200,000
Total Disablement (per week)	$2,000
Section 4 Fidelity Guarantee	Selected
Sum Insured	$100,000
Section 5 Office Bearers Legal Liability	Selected
Limit of Liability	$5,000,000
Section 6 Machinery Breakdown	Selected
Sum Insured	$100,000
Section 7 Government Audit and Related Covers	Selected
Part A: Government Audit Expenses	$25,000
Part B: Health & Safety Legal Expenses	$100,000

Part C: Legal Expenses	$50,000

Section 8 Cyber

Cyber Coverage Sum Insured	$10,000

Policy Wording

Hutch Residential Strata version HRS8

Imposed Conditions

None

This Policy has been issued by Hutch Underwriting Pty Ltd ABN 846 552 56 134, of L8, 17 Bridge Street, Sydney, NSW, 2000, Authorised Representative number 001296345 on behalf of certain underwriters at Lloyds and confirms that on the Date of Issue a policy existing for the Period of Insurance and sums insured shown herein.

Hutch is an authorised representative of CoverRadar Group Pty Ltd ABN 146 412 25 809 AFS Licence number 523647 of L8, 17 Bridge Street, Sydney, NSW, 2000.

The Policy may be subsequently altered or cancelled in accordance with its terms after the Date of Issue of this certificate without further notice to the holder of this certificate.

It is issued as a matter of information only and does not confer any rights on the holder or any noted interested parties. This certificate does not amend, extend, replace, negate or override the benefits, terms, conditions and exclusions as described in the Schedule documents together with the Product Disclosure Statement and insurance policy wording.

Insurance Valuation Report

For

3 Garran Place

3 Garran Place, Garran, ACT, 2605

Scheme Number: 39

COMPILED BY: QIA GROUP PTY LTD

Job Reference Number: 232165

24 November 2025

Professional Indemnity Insurance Policy Number AU00092586-00

PO Box 1280,
Beenleigh QLD 4207

P 1300 309 201
F 1300 369 190
E info@qiagroup.com.au
W www.qiagroup.com.au

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experience at work...

SECTION 1 – INSURANCE VALUATION SUMMARY

1.1 Purpose of Report
We have been instructed by the Body Corporate to provide a building replacement valuation report which estimates the reinstatement costs of the building/s and associated common property improvement and body corporate assets for insurance purposes situated at **3 Garran Place, Garran, ACT, 2605.**
1.2 Property Address
The property is situated at **3 Garran Place, Garran, ACT, 2605.**
1.3 Description of Building
The property comprises nine self-contained residential apartments in a single three storey block and with single allocated under cover car spaces at ground level. Common property includes driveway, boundary walls & fences and site landscaping. In accordance with the plans provided the date of registration of the scheme is 1973.
1.4 Client
The Owners for 3 Garran Place.
1.5 Reinstatement Cost Assessment Value
Reinstatement Cost Assessment Value: **$3,905,000 (Inc GST)**
1.6 Inspector Details
Inspector Number **1005**
Signed for and on behalf of QIA Group Pty Ltd

experience at work...

SECTION 2 – INSURANCE VALUATION REPORT

2.1 Reinstatement Cost Assessment Value

The Reinstatement Cost Assessment Value represents the reinstatement costs associated with the reconstruction of building/s having regard for the functional use and useable area of the original building/s, common areas and body corporate assets. The Reinstatement Cost Assessment Value also estimates the professional fees associated with compilation of design documentation and drafting of plans.

2.2 Loss of Revenue

The Insurance Valuation represents reinstatement costs only and excludes loss of revenue.

2.3 Current Trends

Recent inflationary trends in the cost of building have shown building cost indices rising at a rate substantially in excess of official CPI Figures. It is expected that this increase will continue in the short term on the back of construction activity following COVID-19.

2.4 Periodic Reviews

It is recommended that periodic reviews of the insurance valuation are undertaken to ensure inflationary and legislative factors and any improvements to common property or assets purchases are taken up in the Insurance Valuation, particularly in times of rapidly increasing prices.

2.5 Elements used in the Calculated Value of the Building Replacement

The calculated value of the building comprises of several elements including:

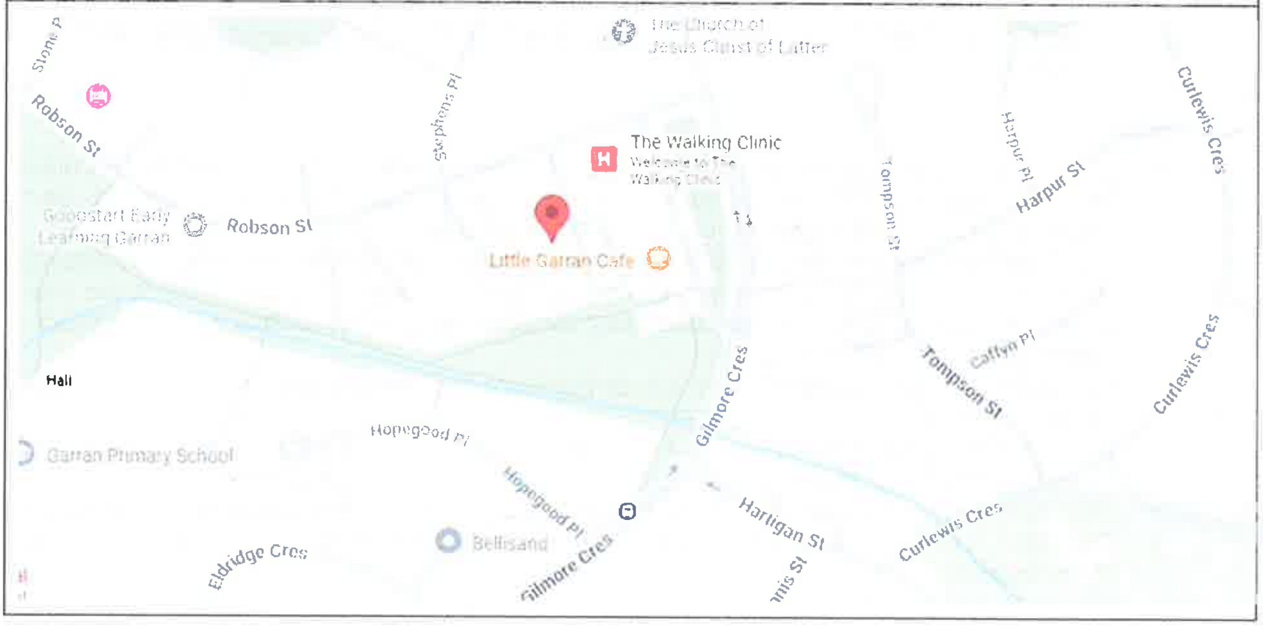
- Estimated Cost of constructing a similar building on the same site.
- Allowance for cost escalation during the claim settlement period and time for planning, calling tenders, and fit out.
- Professional and authority fees relating to the demolition, and the new building.
- Costs of making the damaged building safe, demolition and site clearance.
- Cost Escalation in the likely time lapse between the building insurance anniversary date and the date of the event which triggers a reinstatement event.

NB

No allowance has been made for short term price escalations that may eventuate due to a declared catastrophe. Insurers will provide cover for these circumstances upon request, based on the sum insured recommended in this report.

2.6 Valuation		
Replacement Building and Improvements Cost:		**$2,924,000**
Allowance for Cost Escalation during the following:		
Demolition, Design and Documentation:	9 Months	
Calling Tenders and Appraisals:	3 Months	
Construction Period and Fit-out:	12 Months	
Calculated at 6% per annum over the relevant period		$220,000
Progressive Subtotal:		**$3,144,000**
Professional Fees:	$346,000	
Progressive Subtotal:		**$3,490,000**
Demolition and Removal of Debris:	$205,000	
Progressive Subtotal:		**$3,695,000**
Cost Escalation for Insurance Policy Lapse Period:	$210,000	
Progressive Subtotal:		**$3,905,000**
Reinstatement Cost Assessment Value:		**$3,905,000 (Inc GST)**

2.7 Site Location Map



SECTION 3 – REPORTING PROCESS AND CONTENT

3.1 SITE FACTORS

The building is sited on, what appears to be a reasonably well drained block of land. Easy pedestrian and vehicular access were available.

3.2 ADDITIONS & IMPROVEMENTS

There appears to have been no improvement to the original construction.

3.3 MAINTENANCE

Generally, the building appears to have been reasonably well maintained.

3.4 SUMMARY OF CONSTRUCTION

3.4.1 Primary Method of Construction

3.4.1.1 FLOOR STRUCTURE

FLOOR CONSTRUCTION: Concrete.

3.4.1.2 WALL STRUCTURE

EXTERNAL WALL CONSTRUCTION: Brick & timber.
EXTERNAL WALL FINISHES: Face brick & timber.

3.4.1.3 ROOF STRUCTURE

ROOF CONSTRUCTION: Flat deck Timber/steel framed pitched.
ROOFING: Tile Cliplock.

3.4.1.4 DRIVEWAY STRUCTURE

DRIVEWAY CONSTRUCTION: Concrete & Bitumen.

3.5 AREAS NOT INSPECTED - TYPICAL

- Part or parts of the building interior that were not readily accessible.
- Part or parts of the building exterior that were not readily accessible
- Part or parts of the roof exterior that were not readily accessible or inaccessible or obstructed at the time of inspection because of exceeding height.
- Part or parts of the retaining walls, fencing was not readily accessible or inaccessible or obstructed at the time of inspection as a result of alignment of the common property land, buildings or vegetation.

3.6 SCOPE

- This Inspection Report does not include the inspection and assessment of items or matters outside the stated purpose of the requested inspection and report. Other items or matters may be the subject of an Inspection Report which is adequately specified.
- The inspection only covered the Readily Accessible Areas of the subject property. The inspection did not include areas which were inaccessible, not readily accessible or obstructed at the time of inspection. Obstructions are defined as any condition or physical limitation which inhibits or prevents inspection of the property.
- The report is designed to be published only by the Strata Manager to unit owners and the respective insurance company.
- The report does not carry the right of other publication, except for the above, without written consent of QIA Group Pty Ltd.
- This report is not an engineering survey of improvements or status of the building and its contents.
- This report is only for insurance replacement purposes, and not an evaluation of the market value of the property.
- Structural or ground improvements to exclusive use areas are the responsibility of the owners and should be insured by the relevant owner.

3.7 Exclusions

An Insurance Valuation Report does not cover or deal with:

- Any 'minor fault or defect';
- Solving or providing costs for any rectification or repair work.
- The structural design or adequacy of any element of construction.
- Detection of wood destroying insects such as termites and wood borers.
- Any rationalisation or modernisation of services including building, engineering (electronic), fire and smoke detection or mechanical.
- A review of occupational, health or safety issues such as asbestos content, or the provision of safety glass or swimming pool fencing.
- Whether the building complies with the provisions of any building Act, code, regulation(s) or by-laws; and
- Whether the ground on which the building rests has been filled, is liable to subside, is subject to landslip, earthquakes or tidal inundation, or if it is flood prone.

SECTION 4 – SITE PHOTOGRAPHS

Sinking Fund Plan

3 Garran Place
3 Garran Place, Garran, ACT 2605
Scheme Number: 39

COMPILED BY VON HARAMINA

On 1 November 2024 for the
15 Years Commencing: 1 September 2024
QIA Job Reference Number: 214512

PO Box 1280,
Beenleigh QLD 4207

P 1300 309 201
F 1300 369 190
E info@qiagroup.com.au
W www.qiagroup.com.au

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INTRODUCTION

We have estimated that the Sinking Fund Levies as proposed in this report will be adequate to accumulate sufficient funds to meet anticipated long term costs, with essentially only an adjustment for inflation being required.

LOCATION

3 Garran Place, Garran, ACT 2605

REPORT SUMMARY

We have estimated that the Sinking Fund Levies as proposed in this report will be adequate to accumulate sufficient funds to meet anticipated long term costs, with essentially only an adjustment for inflation being required.

We recommend that the Sinking Fund Report be regularly updated to ensure that an accurate assessment of how the scheme land, building and facilities are aging and to incorporate into the Report any major changes brought about by legislation, or pricing.

The Sinking Fund Levy per entitlement already set is:	$1.65
Number of Lot/Unit Entitlements:	10000
Opening Balance:	$79,752.00
The proposed Sinking Fund Levy per entitlement is:	$1.70

METHODOLOGY

The nominal forecast period of this report is 15 years and the costs anticipated during each of the years are detailed line by line on a yearly basis. The nominal time frame of the Report is to a large extent driven by the fact that many elements in a building's structure have a life beyond 15 years. Therefore an amount has been taken up for each item that would require replacement or substantial repair outside of the 15 year forecast period to account for these anticipated expenses. The basis for the accrual of these funds is that Owners use or consume the common property during their period of ownership and so are responsible for funding their eventual replacement. The manner in which the land, buildings and facilities actually age cannot be accurately determined without regular inspections which take into account the size, location and use of the scheme.

The report will generally categorise costs as follows:

1. Costs that occur in a predictable timeframe, in one tranche or as one project and within the 15 years forecast – a typical example of this kind of cost may be external painting or external door replacement. These items are generally described as straight costs e.g. repaint building or replace door.
2. Costs that occur in a predictable timeframe, in several tranches within the 15 years forecast – a typical example of this kind of cost may be boundary fence replacement, light fitting replacements or tree removal/lopping. These costs are generally described as an ongoing or partial replacement or provision cost.
3. Costs that occur in a predictable timeframe in one tranche or multiple tranches but will be outside the 15 years forecast – a typical example of this would be driveway resurfacing, gutter or downpipe replacements. These costs will only appear as annual accruals in the **Itemised Accruals by Year** section of the report, or may appear as a "partial" provision if there is a need for some allowance in the duration of the report.
4. Costs that are not predictable and may occur in one tranche or multiple tranches – a typical example of this cost is a burst water pipe. These costs are generally shown in the report as a repairs and replacement cost or an allowance.

The levy income has been determined by forecasting the expenditure requirement to replace or renew assets or finishes that have an effective life and making an allowance for items that do not have a finite lifespan. The levy income is initially increased each year by a variable inflationary factor to smooth the effects of major cost fluctuations given the initial fund balance and income.

No allowance has been made for interest receivable on the Sinking Fund Account, possible bank charges or tax obligations arising from bank interest.

Future replacement costs have been calculated by assessing the current replacement cost for each item to a standard the same or better than the original. These anticipated costs are increased each year at a rate of 5.0% per annum, this rate is reflective of building price indices which are historically higher than the general inflation rate. A contingency of 10.0% per annum has been applied to anticipated costs and it is applied to each individual cost in the year the cost (e.g. painting) is expected to occur (e.g. 2035), the contingency rate is not an annual compounding cost.

The effective life for each item identified is based on its material effective life, therefore no consideration has been made for the economic life of plant, equipment, finishes or upgrades.

We have included a line item called Capital Replacement – General which is a yearly provision for unforeseen and/or unknown capital costs and expenses. This provision will allow Owners to expend funds on items which are not specifically allowed for, without the need to call an Extraordinary General Meeting to raise a special levy to pay for those otherwise unspecified items.

If the amounts provided for are not expended in any one year they will be accumulated to meet expenditures in future years although it has been our experience that some form of capital expenditure occurs every year and not all of it is accounted for via the specific line items in our report.

No allowance has been made for buildings Registered for Goods and Services Tax (GST) and GST will need to be applied to the levies proposed in this report.

This report assumes that all plant and equipment will be maintained under comprehensive maintenance agreements. Expenditure incurred for maintenance agreements is taken to be covered within the Administrative Fund Budget, as are any smaller items that would be considered routine replacement items.